

New York State Environmental Facilities Corporation

Special Meeting of the Finance Committee

Monday, February 14, 2022

Minutes

(Approved at the June 23, 2022 meeting of the Finance Committee)

A special meeting of the Finance Committee was held on February 14, 2022 via video conference, in compliance with Chapter 1 of the Laws of 2022. The meeting was convened for the purpose of authorizing the issuance of up to \$879,569,000 in New York State Environmental Facilities Corporation State Clean Water and Drinking Water Revolving Funds Revenue Bonds on behalf of the New York City Municipal Water Finance Authority. A majority of the members of the Committee was present as indicated.

Committee Members:

Vita DeMarchi
Charles Kruzansky
Adam Zurofsky

Absent:

Francis T. Corcoran, Chair

Board Members:

The following members of the Board of Directors were also present at the meeting but did not vote on any matters requiring action by the Finance Committee.

Jeffrey Stefanko, Board Chair Designee
Roger Sokol, Designated Representative of the Commissioner of Health
James Leary, Designated Representative of the Secretary of State

EFC Staff:

Maureen A. Coleman, President & CEO
George N. Cholakakis, Acting General Counsel
Kate S. Howard, Secretary to the Corporation & Associate Counsel
William Brizzell, Director of Engineering
Brian McClintock, Director of Public Finance
Brian McEvoy, Director of Equity Finance
Albert Schnide, Controller
Maureen L. McGrath, Director of Administration and Corporate Operations
Derek Sellman, Deputy General Counsel
Kaitlin Penner, Deputy Director, Engineering and Program Management
Wileen Chick, Chief Risk Officer
Michael Roizman, System Administrator
Bernadette Futia, Information Technology Coordinator III

Other Attendees:

Henrik Westin, Esq.

1. Call to order by the Secretary

In the absence of Chair Corcoran, the Secretary called the meeting to order at 2:02 p.m.

2. Call for appointment of a Chair pro tem

A Chair pro tem was needed to preside over the Committee meeting due to Chair Corcoran's absence. Ms. DeMarchi was willing to serve. The Secretary called for a motion appointing Ms. DeMarchi as Chair pro tem.

Upon motion by Mr. Kruzansky and seconded by Ms. Zurofsky, the Committee voted unanimously to appoint Ms. DeMarchi to act as Committee Chair pro tem. Ms. DeMarchi then presided over the meeting.

3. Presentation and Discussion of the State Revolving Funds Debt Authorization Request. Clean Water and Drinking Water State Revolving Funds Bonds, Series 2022 B.

The Corporation's staff sought the Board's authorization for the issuance of Series 2022 B bonds, Mr. McClintock presented the proposed State Revolving Funds Debt Authorization Request for Clean Water and Drinking Water State Revolving Funds Bonds, Series 2022 B, which would include:

- Short Term Refinancing:
 - \$282,657,622 CWSRF to fund 18 projects.
 - \$147,080,870 DWSRF to fund 1 project.
- Current Refunding of 2012 A:
 - 179,905,000 CWSRF.
 - \$ 400,000 DWSRF.
- Current Refunding of 2012 D:
 - \$ 63,820,000 CWSRF
- Current Refunding of 2012 A Direct Financings:
 - \$150,290,000 CWSRF.
 - \$ 6,355,000 DWSRF

Sources and Uses: \$879,569,000 (Maximum Authorization Request)

Preliminary Financing Schedule:

Expected Ratings:	March 2022
Preliminary Official Statement:	March 2022
Pricing:	April 2022
Closing:	April 2022

Discussion ensued. Upon motion by Mr. Kruzansky and seconded by Ms. Zurofsky, the Committee voted unanimously to recommend that the proposed issuance be accepted and approved by the full Board upon presentation of I.D. No. 1 on the Board meeting agenda.

4. Adjournment

There being no further business, upon motion made by Mr. Kruzansky and seconded by Ms. Zurofsky, the meeting adjourned at 2:23 p.m.

BY: /s/
KATE S. HOWARD
ACTING SECRETARY TO THE CORPORATION